UNIVERSITÄT HOHENHEIM

Institut für Financial Management
Fachgebiet für Unternehmensfinanzierung (510E)
Leitung: Prof. Dr. Daniel Hoang

Applied Empirical Research Seminar in Finance Topic: "Governance, Executives, and Financial Performance"

Seminar Overview

This seminar is designed to provide **practical, hands-on experience in empirical research in finance**. Working in **small groups**, students will conduct their own empirical analyses using real-world data. Each group will replicate and extend an existing empirical research study. To this purpose, students will be introduced to the use of statistical software (STATA) for empirical analysis. In addition, access to widely-used international company and executive databases will be provided through the **Datenlabor Hohenheim (DALAHO)**.

Prior experience in empirical research is **not** required!

Throughout the seminar, participants will develop valuable practical skills in empirical research such as collecting, managing, cleaning, describing, and analyzing real-world data. The acquired skills will not only boost their opportunities in both industry and academia but also lay a strong foundation for an empirical bachelor's thesis in finance.

Organizational Matters

The seminar is intended for **all** students in the Master's program:

- **Management – Finance:** Schwerpunktseminar "Corporate Finance" (**5105-611**)
- **Management – Finance:** Schwerpunktseminar "Finance" (**5100-511**)
- **International Business and Economics:** "Master Seminar in Finance" (**5104-650**)

In small groups consisting of **2-3 students**, participants in the seminar will collaborate to investigate a set of research questions (see page 2) and replicate analyses from previous empirical studies. Each group will focus on analyzing a sample of firms in a **specific country** and **one specific financial policy**. Thereby, each team will undertake the following tasks:

- Develop a **well-documented STATA code** for their empirical analysis
- Write a **group seminar thesis** (~30 pages, about 10 pages per student)
- Deliver a **group presentation** during a block seminar.

The **"official"** seminar language is **English**: Presentations are required to be conducted in **English**, while the seminar thesis may be in either **German** or **English**. The seminar will take place in-person and via Microsoft Teams (details below and to be announced).

Students can also indicate **up to two fellow students** they would prefer to work with in a group!

Additional information concerning seminar objectives, team formation, and the specifics of the empirical analyses will be provided in the **Kick-Off Meeting**. Furthermore, all seminar participants will attend a **Scientific Writing Class** and an **Introduction to Empirical Research in Corporate Finance** class as outlined in the schedule on page 4.

The seminar is held by Prof. Dr. Daniel Hoang and Dr. Andreas Benz. If you have any questions, please contact Dr. Andreas Benz (andreas.benz@uni-hohenheim.de).

Research Topics

1) Topic 1: CEO Selection and the Managerial Labor Market

- **Research Questions:**
  - Where do new CEOs actually come from – are they promoted from inside the firm or hired from outside?
  - How large is the pool of candidates firms really choose from, and how often do CEOs move between firms?
  - What does this reveal about whether the skills that make a good CEO are firm-specific or general?
- **Introductory Literature:** Cziraki, P. and Jenter, D. (2022). The Market for CEOs. Working Paper.

2) Topic 2: Governance, Executive Pay, and Firm Performance

- **Research Questions:**
  - How is the quality of a firm's corporate governance related to its CEO's compensation?
  - Do firms with weaker governance pay their CEOs more than economic fundamentals can justify?
  - If so, how does such "excess" pay relate to firm performance – can it be seen as a symptom of deeper agency problems?
- **Introductory Literature:** Core, J.E., Holthausen, R.W., and Larcker, D.F. (1999). Corporate Governance, Ehief Executive Officer Compensation, and Firm Performance. *Journal of Financial Economics* 51, 371-406.

3) Board Structure and Firm Value

- **Research Questions:**
  - Are firms with smaller boards worth more than firms with large ones?
  - Why might large boards govern less effectively?
  - Does the way a board is built shape how well it monitors management and how the firm performs?
- **Introductory Literature:** Yermack, D. (1996). Higher Market Valuation of Companies with a Small Board of Directors. *Journal of Financial Economics* 40, 185–211.

Grading

The final grade will be a weighted average of

- Group thesis (40%)
- Documented STATA code (20%)
- Group presentation (30%)
- Active participation (10%)

Application Process

To submit your application for the seminar, please complete the **application form** under the following **link**.

As part of your application, please merge the following documents into a single PDF file:

1) **Up-to-date CV**
2) **Bachelor's degree transcript of grades**
3) **Current master's degree transcript of grades**

Only **complete and timely applications** can be considered. If you have questions about the application process, please contact Dr. Andreas Benz (andreas.benz@uni-hohenheim.de).

Application schedule: The application process consists of **two rounds**. If demand is high in Round 1 (early period), all available places may be filled before Round 2 (late period) begins. In this case, any subsequent applications will be placed on a **waiting list** and considered only if places become available.

- **Round 1 (Early Period):** July 24 – August 23, 2026 (**Deadline: Aug 23, 24:00**)
- **Round 2 (Late Period):** August 24 – September 27, 2026 (**Deadline: Sep 27, 24:00**)

Application form options:

- Seminar applicants can choose **three** seminar topics of their preference and **up to two fellow students** they would prefer to work with in a group.
- The assignment of seminar topics will be announced during the kick-off.
- Please keep in mind that not all individual preferences can be guaranteed.

Preliminary Schedule

The schedule provided below is tentative and subject to change based on room availability. The final schedule will be announced in the Kick-Off Meeting.

Date	**Description**
Oct 14, 2026 Wednesday 16:00 – 20:00 Location: **HS 36**	**Kick-Off Meeting:** • Seminar organization • Assignment of seminar participants to groups • Assignment of topics / research questions • Aims & objectives of seminar thesis and presentation • Access to seminar materials: Participants are required to install STATA and access databases from DALAHO, all of which are available free of charge.
Oct 15, 2026 Thursday 16:00 – 20:00 Location: **HS 34**	**Scientific Writing Class:** • Introduction to research and scientific writing • Aims & objectives of seminar thesis and presentation • Practical guidance and recommendations
Oct 21, 2026 Wednesday 16:00 – 20:00 Location: **HS 34**	**Introduction to Empirical Research in Corporate Finance:** • Introduction on how to organize, clean, and prepare data for empirical analysis • Overview of the key STATA commands • Practical tips, suggestions, and recommendations
Nov 13, 2026 Friday Time: tba Location: tba	**Q&A and Progress Discussion Session 1:** • Dedicated and interactive feedback sessions for students • Aim: Clarify seminar topics; address questions and concerns; share progress, ideas, and challenges
Dec 11, 2026 Tuesday Time: tba Location: tba	**Q&A and Progress Discussion Session 2:** • Dedicated and interactive feedback sessions for students • Aim: Clarify seminar topics; address questions and concerns; share progress, ideas, and challenges
Jan 11, 2027 Monday Time: tba Location: tba	**Q&A and Progress Discussion Session 3:** • Dedicated and interactive feedback sessions for students • Aim: Clarify seminar topics; address questions and concerns; share progress, ideas, and challenges
Jan 13, 2027 Wednesday Location: tba	**Block Seminar:** • Submission of the seminar thesis and presentation slides • Seminar (group) presentation • Discussion